Exhibit 1

1989

ESTIMATED CONSUMER TAKEAWAY
by Company

| | ACTUAL VOLUME | + PRIOR YEAR LOAD | − CURRENT YEAR PAYBACK | = ESTIMATED CONSUMER TAKEAWAY VOL. | % CHG |
|---|---|---|---|---|---|
| 1980 | | | | | |
| 1981 | | | | | |
| 1982 PM | 220.8 | 11.6 | 11.4 | 219.0 | |
| 1983 RJR | 164.3 | 12.9 | 11.5 | 165.7 | |
| 1984 B&W | 57.3 | 5.2 | 5.4 | 57.1 | |
| 1985 Lor | 43.8 | 4.1 | 4.3 | 42.8 | |
| 1986 Am | 36.8 | 0.9 | 0.9 | 36.8 | |
| 1987 Liggett | 15.0 | 0.7 | 0.3 | 15.4 | |
| 1988 | | | | | |
| ~~1989~~ | | | | | |
| | 537.2 | 33.4 | 33.8 | 536.8 | |

BASE CASE

ELAST:CONS E
ELAST:CONS E
REGRESSION
ELAST:SHIP-M
ELAST:SHIP-M
REDUCE LOAD
REDUCE LOAD
MATCH 1988 L

show company graphs with * on consumer takeaway

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Source: https://www.industrydocuments.ucsf.edu/docs/yzfj0004